Bombay to twin big Charlie's with Zona Rosa Mexican units

Ellman

Chatwal

'Beefsteak Charlie's is a great name; we want to preserve it, keep it,' declared Chopra.

NEW YORK — Loss-wracked Beefsteak Charlie's will be refashioned with some of the larger dinnerhouses in the 51-unit system split in half to accommodate a new Mexican restaurant neighbor, according to a plan devised by Bombay Palace Restaurants Inc.

Bombay Palace, which signed a definitive agreement to merge Beefsteak Charlie's parent, Lifestyle Restaurants, with a wholly owned subsidiary, said it would add new chicken and fish menu items and expand the salad bars in the 21 company-owned Beefsteak Charlie's but would leave the basic concept intact. Franchisees operate 30 other Beefsteak Charlie's outlets. The chain, which features all-you-can-eat steak, prime rib, and baby back rib dinner specials, operates on the East Coast.

The acquisition of Beefsteak Charlie's would be the third deal put together by Bombay Palace, an operator of 14 Indian dinnerhouses, since it raised $5.5 million in its first public stock sale last July. Bombay bought Cafe 43 in midtown Manhattan in December and a month later agreed to buy five Zona Rosa Mexican restaurants and two Caribbean restaurants from groups headed by Sant Chatwal, also founder and president of Bombay Palace.

"Beefsteak Charlie's is a great name; we want to preserve it, keep it," declared Kewal Chopra, Bombay Palace's financial vice president. "But we may want to refashion it slightly." One possibility, he added, is to divide some larger outlets into two restaurants—Beefsteak Charlie's on one side and Zona Rosa on the other.

Chopra said he expected Lawrence Ellman, founder, chairman, and chief executive of Beefsteak Charlie's, to remain at the helm of the new company, which will be called Lifestyle Restaurants but will be a wholly owned subsidiary

*(See **BOMBAY**, page 165)*

JB's Big Boy names Gonzales operations chief in shakeup

SALT LAKE CITY, Utah — In the wake of a management shakeup, JB's Restaurants, a 130-unit Big Boy franchisee, has hired food-service veteran Fred P. Gonzales as chief operating officer and executive vice president of operations.

Gonzales, who recently stepped down as Ponderosa's senior vice president of marketing, "will be in charge of all operations and marketing," said JB's chairman, Clark D. Jones. "He gives us much greater strength in marketing, which has been our biggest complaint."

Many of the duties to be assumed by Gonzales have been in limbo at JB's since Joe Logan resigned as executive vice president in mid-December.

Logan, who now works as a consultant, was part of a December exodus of key JB's executives. Founder and chairman J.M. ("Jack") Broberg—the "JB" in JB's Restaurants—resigned. Senior vice president of development Richard Huntington and senior vice president of food-service Paul Warner retired.

The departures were "part of a general restructuring of the company, but Paul and Dick [Huntington] had reached retirement age," said Jones, who relinquished the president's office to replace Broberg as chairman.

"Given the current state of [JB's] operations, we believe that these changes will be beneficial," Alex. Brown & Sons, the Baltimore brokerage, noted in a recent report to clients. "The company has some hard decisions to make."

The coffee shop segment has been afflicted by soft sales in recent years, with most players blaming their lackluster performance on increased competition.

JB's revenues for the quarter ended in December declined 5.5 percent from the same period of the previous year, to $22.5 million, according to the company.

Jones, one of the few remaining members of JB's old guard, said he would function as the company's president "for the near future." His comment leaves open the possibility that JB's is grooming Gonzales for the president's post.

Possibly vying with Gonzales for the job is Robert Merritt, who was recently promoted from treasurer to executive vice president of finance.

While the presidency is vacant, Gonzales and Merritt will report to Jones. The senior vice presidencies vacated by Warner and Huntington will apparently not be filled.

One of Gonzales' priorities will be to coordinate JB's marketing efforts with Big Boy's national programs, according to Jones.

Before supervising the advertising component of Ponderosa's successful repositioning campaign, Gonzales was senior vice president of marketing for Church's Fried Chicken, a San Antonio-based fast feeder.

LATE NEWS DIGEST

Taco Bell rolls soft version

IRVINE, Calif.— After a two-market test, Taco Bell has rolled out a soft flour tortilla version of its regular deep-fried cornmeal taco with a suggested price of 79 cents. The new taco was offered for 59 cents for two weeks and since Feb. 2 has been part of a "Fast Meal/Hot Deal" promotion in which two of the tacos and a medium Pepsi are sold for $1.79 and packaged in special, brightly colored bags.

Franchise says it's bankrupt

GREAT FALLS, Mont. — A 14-store Wendy's franchise in Montana has filed for protection from creditors under Chapter 11 of the federal bankruptcy code. Wendy's of Montana listed franchisor Wendy's International as the largest of its unsecured creditors, who are owed a total of $1.4 million. Sam E. McDonald Jr., franchise president, blamed its difficulties on a depressed Montana economy. The company has no plans to close any stores or lay off any of its 450 employees during its court-supervised reorganization, McDonald said.

Mr. Steak celebrates b'days

LITTLETON, Colo. — Mr. Steak, a 166-unit budget steakhouse chain, said a promotional program that gave out free birthday meals to patrons boosted same-store sales by 3.5 percent, the first uptick in company-owned outlets in eight months.

Two-tier wage law unveiled

WASHINGTON — Legislation has surfaced in the House calling for a sub-minimum wage for youths and young adults. A bill introduced by Rep. James A. Traficant (D.-Ohio) would raise the national standard to $4 per hour next year, while freezing the current $3.35 rate for workers aged 22 or under. It is one of a number of recent bills which would raise the minimum wage.

6.9

WALL STREET UPDATE

Index goes up 6.9

NEW YORK — The *Nation's Restaurant News* Stock Index rose 6.9 points in the week ended Feb. 27 and closed at 191.7. Price-change winners beat the losers by about 5 to 4.

(Story, Charts on pages 166-167)

Schoenleb joins ad agency

CHICAGO — E. Christian Schoenleb, who resigned four months ago as president of Horn & Hardart Co.'s Bojangles' subsidiary, has joined the Fortis Fortis advertising agency here as president and as a partner of the agency's founders, Jerry and Dixie Fortis. Schoenleb, who started his advertising career 20 years ago, subsequently was Burger King marketing executive vp, Arby's executive vp, and Swensen's president before joining Bojangles.'

Ninfa's plans Bambolino's

HOUSTON — Ninfa's, a 10-unit chain of Mexican restaurants that recently broke off a partnership arrangement with McFaddin Venture after an Italian dinnerhouse concept failed, said it planned to launch a drive-through Italian fast food operation called Bambolino's.

Bennigan's in liability trial

TITUSVILLE, Fla. — Dallas-based Bennigan's was set to go to trial here this month as a defendant in a $110 million liquor liability lawsuit, over the February 1984 car crash death of a minor who was allegedly served alcoholic beverages at the Melbourne, Fla., Bennigan's. Other defendants include Holiday Inn and the Florida Department of Transportation.

INSIDE THIS ISSUE

A former two-pack-a-day man vigorously applauds New York's new, get-tough stance against smoking in public places. *Page 24.*

Technology now brings us a combination vault and accounting system that interfaces with point-of-sale terminals, thwarting sticky-fingered employees. *Page 42.*

Denver, known for promoting a laid-back style of living, is a beacon for Midwesterners entering that most unlaid-back profession, the restaurant business. *Page 44.*

Ark Restaurants bails out of some leaky New Jersey operations and retrenches in Manhattan, with Mike Weinstein all the while insisting "We have not lost momentum." *Page F30.*

Irish whiskey sales are being spurred by the growing popularity of a couple of superpremium entries from two distillers. *Page F36.*

The Monte Carlo Living Room Restaurant & Club has brought fine dining to Philadelphia's trendy Society Hill neighborhood. *Page 127.*

Index

Columns

Beer, Wine & Spirits	F36
Currents in Cuisine	10
Editor's Corner	9
Equipment Corner	42
Gallup Report	F47
Midwest Report	44
New York Metro Report	24
On Marketing	15
Purchasing & Commodities	F36
Reporters' Journal	9
Wall Street Perspective	F47
West Coast Report	46

Sections

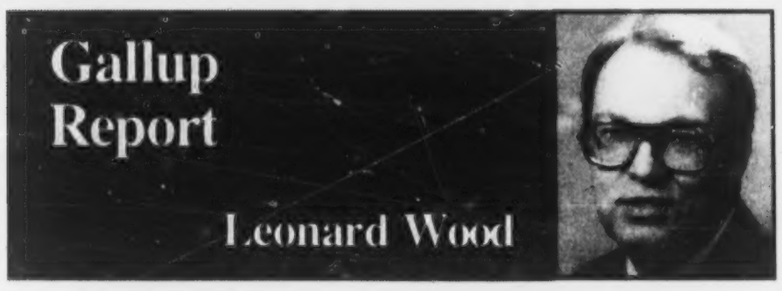
Advertising & Promotions	15
Calendar of Events	35-36
Classified	75-80
Financial News	86-88
F.I.R.S.T. instructions	60, 161
Food Trends	10
Inside Independents	130
On the Move	50,56
Opinion	9
People in the News	56
Pictures in the News	F41
Product News	133-139
Restaurant Openings	50
Viewpoint	F48-F56

COLUMNISTS VIEWPOINT

Dinnerhouses gain in price-resistance battle with consumers

A familiar complaint among consumers is that prices, including those on menus, often rise faster than do the amounts on paychecks.

But restaurateurs, too, must contend with increasing expenses, at the same time trying to maintain competitive and profitable prices in their establishments.



At what price range do restaurateurs and customers meet? In other words, what is the maximum meal price that the diner will still consider fair?

Good news for the restaurant industry is that Gallup research during 1986 suggests that resistance to moderately above-average dinner prices in the $8-to-$13 range has been declining.

That has not been true for lunch, where a $5-per-person cost remains, which is an important dividing line between what consumers consider a reasonable or expensive lunch. However, even here signs point to a future weakening of the $5 barrier.

Throughout 1986 Gallup regularly asked diners the cost of their meal. The results indicate that the average lunch cost $4.54 per person, an increase of 35 cents from $4.19 the year before.

Prices ranged from a low of $3.26 for a fast-food midday meal to a high of $7.95 for lunch at a white-tablecloth restaurant.

CHECK AVERAGES

(Average Price Paid Per Person in 1986)

	Total	Type of Restaurant			
		Family	Fast Food	Cafeteria	Adult
Lunch	$4.54	5.63	3.26	3.53	7.95
Dinner	$7.51	8.22	3.64	4.31	14.17

Source: Gallup

Similarly, the average, per-person dinner cost rose 41 cents from $7.10 in 1985 to $7.51 in 1986, and the lowest dinner checks, $3.64, were paid in fast-food establishments. The highest was $14.17, in adult-oriented restaurants.

In addition to tracking the average price per meal, Gallup measured consumers' attitudes toward those costs by asking whether the price was higher than usual, lower than usual or about the same.

The results suggest restaurant patrons have become more accustomed to dinner prices in the range of $8-to-$13 per person. But checks running more than $13 per person continue to be regarded as unusually high.

In 1985 only about one in eight adults—12 percent—felt a dinner meal costing under $4 was higher than usual, 11 percent thought that of a $4-to-$5.99 tab, and 13 percent had that reaction to a $6-to-$7.99 meal—but the proportion who felt the dinner cost was too high nearly doubled when the bottom line read between $8 and $12.99 (24 percent).

In 1986, however, a sizable jump in the perception of higher-than-usual dinner costs did not occur until the tab reached $13.

Concurrent with the decrease in the proportion who felt an $8-to-$12.99 dinner was unusually high-priced was an increase in the proportion who believed a bill of that amount was about the same as usual, indicating a growing tolerance of dinner priced between $8 and $12.99.

In both 1985 and 1986 five dollars appeared to be a critical price break at lunchtime.

While only about one in 10 of 1985 and 1986 lunch customers who paid under $3 or $3 to $4.99 for their meal felt the price was unusually high, much larger proportions of those who paid $5 or more were surprised by what they considered a higher than average bill.

Although since 1985 little fluctuation has occurred in the incidence of perceiving the amount of the lunch check to be above average, important changes have taken place in the proportions saying the check was the usual amount.

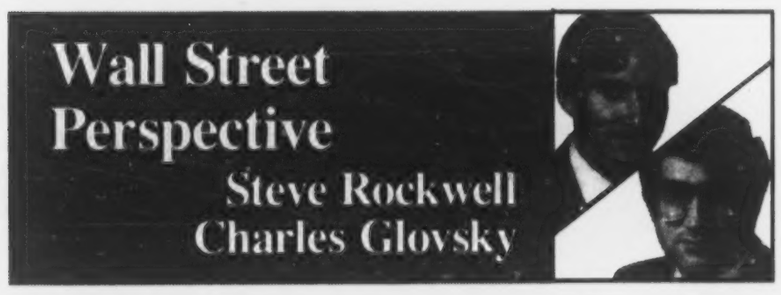
Notable increases were observed in the proportions of 1986 diners indicating that a luncheon tab of $5 to $7.99 (up 7 percentage points) or $8 or more (a 5-percentage-point gain) was about the same as they usually expect to pay, and that fact may point to a gradual growth in the acceptance of a higher-priced lunch.

Leonard Wood is vice chairman of The Gallup Organization Inc. in Princeton, N.J. Gallup's results are based on 3,062 telephone interviews conducted among a nationally representative sample of adults.

Why all the attempted takeovers? Here are some answers. . .

During the last year a number of hostile takeovers, or attempted takeovers, occurred within the restaurant industry.

This is unusual in that the common perception has been that friendly acquisitions of restaurant companies could not or would not occur because of the industry's service nature.



To put it differently, an acquirer purchases more than just the trademark and assets of a restaurant company—it acquires the people who have built the value of that trademark.

The argument went that if those people were to leave as a result of an unfriendly acquisition, the company would become less valuable.

However, Saga's purchase by Marriott, Ponderosa's by Asher Edelman, and possibly Church's Fried Chicken by Sonic Industries, or another group, has changed the rules of the game, making that argument less valid.

A review of why these transactions have taken, or are taking, place and an analysis of the common characteristics of each company should be use to operators. It will provide them with a perspective on how potential acquirers may arrive at their acquisition targets, and it will give both operators and investors insights regarding future takeover candidates.

On the surface, answering the question why recent unfriendly restaurant acquisitions have taken, or are taking, place is easy. Those companies were experiencing sales and earning difficulties that resulted in depressed stock prices.

That answer is certainly valid for both Saga and Church's Fried Chicken, but Ponderosa's earnings were recovering sharply from previously depressed levels.

So, the true answer is a little more complex—outside managements believed they could create value in excess of the market value through a different strategy than that being pursued by current managements. In other words and admittedly overstating the case somewhat, the new or prospective owners believed existing managements were diminishing the value of the companies' trademarks or franchises.

So the acquiring management wanted turnover of at least senior management, making an unfriendly offer attractive. Perhaps the best example of that strategy is Saga's purchase by Marriott.

Marriott immediately began selling Saga's restaurant operations and concentrated on integrating Saga's food-service business into its own similar operations. Saga, on the other hand, was pursuing a different strategy—expanding restaurants partly through the cash flow generated by food service.

For whatever reason, Marriott was willing to pay substantially more for its strategy than the "market" was for Saga's.

Several characteristics are common to Saga, Ponderosa, and Church's that made them attractive acquisition candidates.

The four most important are (1) strong cash flow, (2) an asset base or a group of assets that could be sold to reduce the new acquisition cost, (3) depressed results leading to a depressed public valuation, and (4) a strong market position.

In addition, both Saga and Ponderosa had very high levels of sales relative to their valuations, implying that a small improvement in margins would substantially increase return on investment.

A brief discussion of each of those areas follows.

Cash flow

Although the stock market values companies based on earnings, cash flow is what pays the bills and finances expansion, which, in the long run, enhances a company's value. Saga's and Church's earnings may have been depressed and Ponderosa's earnings might still have had potential for further improvements, but cash flow remained relatively strong largely because of sizable depreciation charges.

The stocks, which were trading at high multiples of earnings, were actually trading at up to a 50-percent cash flow multiple discount relative to other restaurant companies. Therefore, an acquirer could pay a premium to the market price but still receive sufficient cash flow to help pay down debt used to make the acquisition.

Asset base

Both Ponderosa and Church's had substantial asset bases through their ownership of a significant number of restaurant locations. That was attractive for acquirers for two reasons.

First, those assets can be sold and leased back, with the proceeds from the sale used to retire debt. Second, real-estate ownership fixes occupancy costs.

Consequently, if an acquiring management is able to increase average unit sales, a higher percentage of that increase will flow through to the bottom line. While Saga's tangible asset base was not very large, the restaurant division was substantially undervalued, at least in hindsight.

As a result, Marriott was able to sell that division, thereby reducing its total investment in the company.

Depressed result/valuation

Both Saga and Church's earnings had been disappointing before potential acquirers expressed interest in them.

One can argue the reasons for those results—industry conditions, specific market realities, commodity cost increases, etc., but the fact remains that Wall Street's expectations were not being met. As a result, the companies' stock valuations were low, making them all the more attractive acquisition candidates.

In Ponderosa's case, although earnings were in the process of recovering and the stock had rebounded from a depressed level, the company's full potential had not yet been realized.

Market position

Each of the companies discussed commands the first or second market share position in their respective niches—Saga in contract feeding, particularly the educational side; Ponderosa in the budget steakhouse segment; and Church's in fast-food fried chicken.

Generally, an acquirer will not pay fair market value for a second-tier company because, more than likely, that company would have limited expansion potential. Also, a major company's trademark or "franchise" can be a very attractive and important element of an acquisition.

If the above four factors are common to recent restaurant acquisitions, finding other companies with the same characteristics should lead to a list of unlikely acquisition candidates. Determining that list will be left to the reader.

The message from these acquisitions to the operator is clear: Manage your business to maximize value over the long term. No longer can an operator relax, believing that, because of the people orientation of his company, he is not susceptible to an unfriendly takeover bid.

Steve Rockwell and Charles Glovsky follow foodservice stocks for Alex. Brown & Sons of Baltimore.

FINANCIAL NEWS

Stock index goes against overall market, rising 6.9, to 191.7

NEW YORK — Despite atypical weakness in the overall stock market in the week ending Feb. 27, the *Nation's Restaurant News* Index of 83 issues rose 6.9 points and closed at 191.7.

The Dow Jones Industrial Average of 30 blue-chip stocks finished 11.25 points lower, at 2,223.99. Bank stocks and related issues tumbled after crisis-ridden Brazil said it would halt interest payments on its $108 billion debt.

On *NRN*'s complete list of 158 restaurant, lodging, diversified, and food-service manufacturing and distributing companies, 77 advanced in price, 59 declined, and 22 did not change.

Issues that changed hands at rates below their 12-week trading averages outnumbered the more active stocks, 92 to 64, while two were quiescent.

Benihana led all percentage price decliners, falling $1.25, to $3.88. The company reported a $1.5 million net loss for the third quarter, which ended Jan. 4. The stock traded 235 percent higher than average, at 136,900 shares.

Twistee Treat, which said it had completed the offering of 1 million units at $5.75 each, edged up 13 cents, to $2.19, on volume of 533,600 shares. A unit consisted of three shares of stock and two warrants.

Holiday Corp., whose shareholders approved a major recapitalization program, rose $1.38, to $80.75, just 25 cents shy of a 52-week price high. Holders are expected to receive a special $65-a-share dividend this month.

Cracker Barrel, which announced a 3-for-2 stock split, climbed $1.75, to a yearly high of $25.50.

Sis Corp., franchisee of Sisters' chicken chain, also closed at a 52-week high, rising $1, to $8. The franchisor, Wendy's International, said recently that it had sold its Sisters subsidiary to Sis Corp., for $14.5 million.

Other issues reaching new yearly price highs were National Pizza, up $1, to $18.25; Associated Hosts, 38 cents, to $9.63, and Flanigan Enterprises, $1, to $5.50.

Closing at new lows were Maverick Restaurants, down 19 cents, to $1, and Fast Food Operators, 6 cents, to 25 cents.

VOLUME TREND LEADERS

Anchor Hockng	N	738.9	SIS Cp	M	215.8
Carling OKeef	N	532.4	Canandaigua B	A	206.7
Rest Mgmt	M	332.9	Primo Inc	O	157.4
Benihana Natl	M	235.3	Golden Nugget	N	133.6
Flanigan Ents	A	220.3	Sandwich Chef	M	108.7

TOP PERCENTAGE PRICE GAINERS

Max & Erma's	O	45.5	Stuff Yer Face	O	20.0
Cucos Inc	O	22.2	SIS Cp	M	14.3
Flanigan Ents	A	22.2	Taco Villa	M	13.0
Canandaigua B	A	21.6	Rest Mgmt	M	12.5
Swensens Inc	O	20.0	Golden Nugget	N	11.8

TOP PERCENTAGE PRICE LOSERS

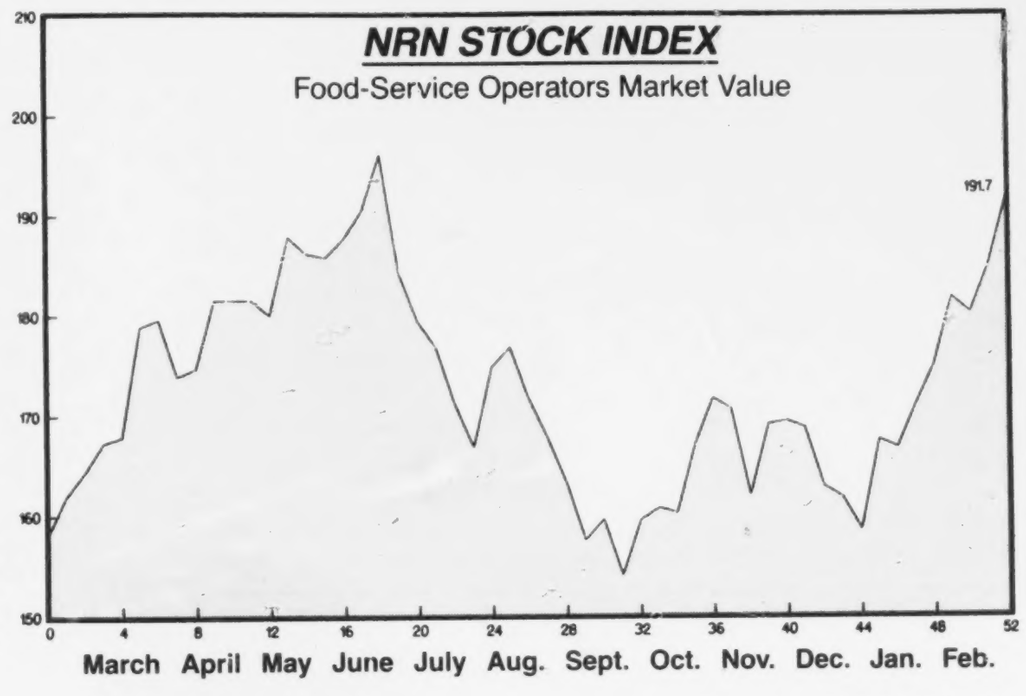
Benihana Natl	M	- 24.4	Capt Crab	M	- 8.3
Fast Food Oper	O	- 20.0	Bombay Palace	M	- 7.4
Maverick Rest	M	- 15.8	Coors, Adolph	M	- 6.9
Lifestyle Rest	A	- 13.6	Sysco Corp	N	- 6.9
Am Restaurants	M	- 12.5	Po-Folks	M	- 6.1

All figures represent weekly percentage change

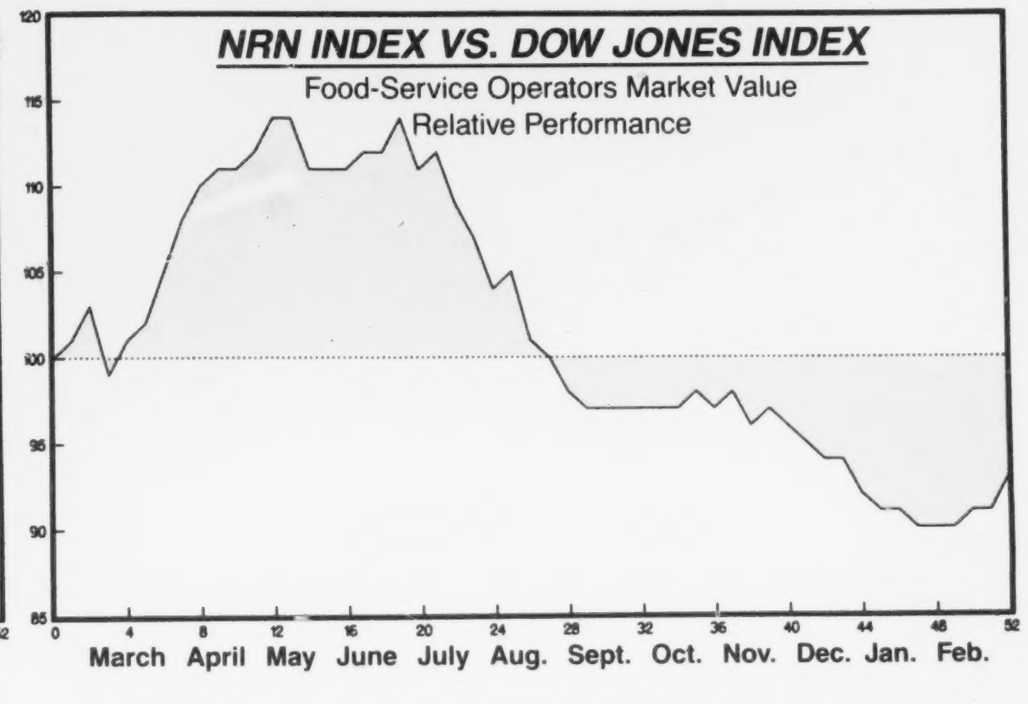
Stock Market / Financial Update

Company and Market	2-27-87 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Price Range High	Weekly Price Range Low	52-Week Price Range High	52-Week Price Range Low	Weekly Volume Shares Traded Total	Weekly Volume Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Latest	Latest Quarter Revenue Yr. Ago	Latest Quarter Net Income Latest	Latest Quarter Net Income Yr. Ago	Latest Quarter E.P.S. Latest	Latest Quarter E.P.S. Yr. Ago	Year-to-Date Revenue Latest	Year-to-Date Revenue Yr. Ago	Year-to-Date Net Income Latest	Year-to-Date Net Income Yr. Ago	Year-to-Date E.P.S. Latest	Year-to-Date E.P.S. Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
Am Restaurants M	1.75	- .25	- 12.5	1.75	1.63	4.13	1.50	28	.12	.18	- 33.3	NE	.00	.0	.....	9 mos.	10-86	4.8	5.4	(.3)	(.2)	(.15)	(.06)	14.2	15.8	(.7)	(.1)	(.32)	(.02)
ARK Restaurants M	4.50	.00	.0	5.00	4.50	12.25	3.25	244	.63	.99	- 36.4	NE	.00	.0	.....	3 mos.	12-86	5.9	5.4	(.1)	.2	(.02)	.07	5.9	5.4	(.1)	.2	(.02)	.07
Assoc Hosts M	9.63	.38	4.1	9.63	9.25	9.63	7.38	294	.65	.87	- 25.3	NE	.12	1.2	.....	3 mos.	12-86	17.9	21.2	.5	.2	.10	.05	17.9	21.2	.5	.2	.10	.05
Bob Evans Farms M	22.75	.13	.6	22.75	22.00	23.50	17.19	1,548	.68	1.06	- 35.8	25.6	.28	1.2	.....	6 mos.	10-86	80.3	66.2	4.9	5.6	.26	.25	153.3	128.1	9.8	10.6	.44	.47
Bombay Palace M	7.88	- .63	- 7.4	8.25	7.88	8.50	4.00	1,804	10.02	5.84	71.6	26.3	.00	.0	.....	9 mos.	09-86	2.2	1.9	.3	.1	.06	.09	6.0	5.2	.4	.3	.20	.20
Burger Kg MLP N	19.50	- .63	- 3.1	19.88	19.13	24.38	17.75	570	1.40	1.28	9.4	NA	1.10	5.6	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Calny Inc M	11.63	.50	4.5	11.75	11.00	15.63	6.75	2,707	5.71	5.92	- 3.5	48.4	.16	1.4	.....	9 mos.	11-86	19.4	16.6	.5	1.1	.10	.24	56.2	46.8	1.2	2.7	.25	.59
Capt Crab M	.69	- .06	- 8.3	0.75	0.69	1.50	.56	631	.40	.92	- 56.5	22.9	.00	.0	.....	3 mos.	11-86	2.6	2.4	.2	(.1)	.01	(.01)	2.6	2.4	.2	(.1)	.01	(.01)
Chefs Intl O	.31	.00	.0	0.38	0.31	.47	.09	2,083	1.08	1.05	2.9	NE	.00	.0	.....	6 mos.	07-86	5.5	5.5	.0	NC	.00	NC	10.8	10.8	(.2)	NC	(.01)	NC
Chi-Chi's M	6.88	- .13	- 1.8	6.88	6.75	11.25	6.50	4,767	1.76	3.47	- 49.3	32.7	.00	.0	.....	6 mos.	10-86	75.7	64.7	1.8	3.5	.07	.13	151.7	129.8	4.6	8.0	.17	.30
Chili's Inc M	29.38	- .75	- 2.5	29.63	29.00	30.75	18.50	1,940	3.72	4.40	- 15.5	28.5	.00	.0	.....	6 mos.	12-86	48.5	24.5	1.6	1.0	.28	.18	84.1	49.8	3.1	2.3	.55	.44
Churchs Fr Ch N	14.00	.50	3.7	14.25	13.38	18.50	10.88	8,012	2.14	2.54	- 15.7	30.4	.46	3.3	.....	fiscal	12-86	138.7	159.5	1.5	(5.6)	.04	(.15)	480.5	548.8	17.3	23.4	.46	.62
Collins Foods N	20.63	- .25	- 1.2	21.00	20.13	21.75	13.75	2,420	1.21	1.94	- 37.6	40.4	.12	.6	.....	6 mos.	10-86	175.4	132.8	3.4	5.8	.17	.28	352.0	269.2	15.3	11.4	.74	.56
Consol Prods M	4.00	- .13	- 3.0	4.13	4.00	4.13	2.38	45	.14	.69	- 79.7	11.8	.08	2.0	.....	3 mos.	12-86	19.9	19.4	.3	(.3)	.09	(.11)	19.9	19.4	.3	(.3)	.09	(.11)
Consul Rest M	1.75	.13	7.7	1.88	1.63	4.25	1.25	240	.50	1.62	- 69.1	NE	.00	.0	.....	6 mos.	11-86	17.7	18.6	(.6)	(1.1)	(.12)	(.24)	37.4	40.4	(.4)	(1.0)	(.09)	(.22)
Cracker Barrel M	25.50	1.75	7.4	25.50	23.75	25.50	14.50	599	1.68	1.52	10.5	22.4	.14	.5	NEW	6 mos.	01-87	21.1	17.4	.3	.1	.10	.02	45.0	37.7	1.5	1.1	.43	.30
Cucos Inc O	2.75	.50	22.2	3.25	2.00	7.25	2.00	203	.98	.61	60.7	NE	.00	.0	NEW	6 mos.	12-86	2.3	2.5	(.3)	.1	(.14)	.05	5.6	5.3	(.5)	.2	(.24)	.10
Dunkin Donuts M	32.00	1.00	3.2	32.00	31.00	37.38	27.00	5,506	7.59	3.99	90.2	19.6	.28	.9	NEW	fiscal	10-86	23.8	24.1	2.6	2.4	.36	.32	96.3	94.4	12.1	10.6	1.63	1.43
El Chico M	4.13	.00	.0	4.13	4.00	8.25	3.50	424	.91	2.45	- 62.9	24.3	.00	.0	.....	6 mos.	11-86	20.0	30.1	(.4)	.6	(.09)	.12	41.7	52.0	(.2)	1.6	(.05)	.34
El Pollo Asa M	6.38	.38	6.3	6.63	6.00	8.38	5.38	1,707	4.55	3.41	33.4	79.7	.00	.0	.....	9 mos.	12-86	2.9	.5	.1	(.1)	.04	(.02)	7.5	3.5	.3	.1	.09	.04
Famous Rest M	2.00	.19	10.3	2.00	1.63	2.63	1.44	1,216	2.03	1.23	65.0	NM	.00	.0	.....	9 mos.	09-86	14.2	11.9	.0	NC	.00	.01	46.3	40.5	.4	.3	.06	.06
Fast Food Oper O	.25	- .06	- 20.0	0.34	0.25	.69	.25	235	.40	.28	42.9	NE	.00	.0	.....	9 mos.	09-86	2.1	2.2	(.2)	NC	.00	.01	5.8	5.9	(.1)	.1	(.02)	.02
Frisch's A	37.50	1.38	3.8	37.75	33.75	40.66	23.34	258	.55	.44	25.0	54.3	.22b	.6	.....	6 mos.	11-86	32.4	30.1	.5	.6	.10	.15	76.3	71.1	1.6	1.5	.32	.33
Fuddruckers Inc M	2.00	- .13	- 5.9	2.13	1.88	5.63	1.38	476	.70	2.88	- 75.7	NE	.00	.0	.....	9 mos.	09-86	18.9	14.7	(.7)	.1	(.09)	.01	52.1	38.6	(3.4)	.6	(.50)	.09
Hamburg Hamlet M	6.00	.25	4.3	6.00	5.75	7.75	3.41	83	.25	.20	25.0	15.8	.00b	.0	.....	9 mos.	12-86	11.0	9.3	.2	.4	.05	.12	32.8	28.2	.4	1.1	.12	.34
Intl Dairy Queen a M	27.50	- .75	- 2.7	28.75	27.50	35.50	20.00	564	.58	.62	- 6.5	22.0	.00	.0	.....	fiscal	11-86	37.1	31.5	1.8	1.6	.19	.17	183.9	159.1	12.1	9.7	1.25	.98
Intl Kings Tab M	19.13	1.88	10.9	19.50	17.50	30.00	15.75	1,573	5.43	5.14	5.6	14.3	.00	.0	.....	6 mos.	12-86	20.0	19.0	.2	.6	.15	.22	40.9	37.9	1.2	1.7	.51	.60
JB Restaurant M	6.63	.63	10.4	6.63	6.00	10.00	5.00	1,250	2.57	2.23	15.2	NE	.00	.0	.....	3 mos.	12-86	22.2	23.5	.3	(.4)	.00	(.09)	22.2	23.5	.3	(.4)	.00	(.09)
Jerrico Inc M	23.75	1.38	6.1	24.00	22.25	26.38	17.88	9,939	4.67	4.20	11.2	18.1	.16	.7	.....	6 mos.	12-86	143.7	140.3	5.2	5.1	.25	.24	296.9	280.0	12.6	12.3	.60	.58
Kapok Cp A	3.13	.00	.0	3.13	2.63	5.88	2.00	139	.54	.64	- 15.6	NE	.00	.0	.....	9 mos.	06-86	2.9	2.7	(.6)	1.1	(.23)	.40	9.4	7.6	(1.1)	4.9	(.44)	2.01
Karcher Carl M	18.38	- .25	- 1.3	18.75	18.38	20.50	13.63	1,540	2.17	2.49	- 12.9	24.2	.00	.0	.....	9 mos.	10-86	74.2	75.1	1.8	1.5	.25	.22	240.8	249.7	4.2	3.8	.59	.54
Lifestyle Rest A	1.19	- .19	- 13.6	1.44	1.19	2.19	.69	279	.49	.94	- 47.9	NE	.00	.0	NEW	fiscal	10-86	16.2	17.7	(2.6)	.1	(.45)	.02	74.9	77.5	(4.4)	(4.7)	(.77)	(.83)
Luby's Cafe N	30.00	.38	1.3	30.00	28.00	30.25	22.50	538	.30	.57	- 47.4	24.6	.44	1.5	.....	3 mos.	11-86	55.2	51.5	5.3	4.9	.29	.27	55.2	51.5	5.3	4.9	.29	.27
Marcus Corp M	24.00	.88	3.8	24.75	24.00	29.75	20.13	135	.26	1.01	- 74.3	15.1	.33	1.4	.....	6 mos.	11-86	34.1	32.2	1.6	2.2	.31	.43	72.6	68.3	4.8	5.4	.94	1.05
Marriott Corp N	38.25	1.75	4.8	38.88	35.25	38.88	26.31	21,368	1.62	1.18	37.3	27.3	.16	.4	.....	fiscal	12-86	1850.2	1396.2	56.2	51.8	.41	.38	5266.5	4241.7	191.7	167.4	1.40	1.24
Maverick Rest M	1.00	- .19	- 15.8	1.25	1.00	2.63	1.00	8	.02	.75	- 97.3	NE	.00	.0	.....	9 mos.	10-86	3.8	3.5	(.1)	.1	(.03)	.01	11.1	9.9	.0	NC	.00	(.01)
Max & Erma's O	2.00	.63	45.5	2.25	1.25	2.25	1.25	122	.68	1.03	- 34.0	NE	.00	.0	.....	fiscal	10-86	3.8	3.7	.0	(.2)	.01	(.07)	16.5	16.3	(.3)	(.3)	(.18)	(.14)
McDonald's Cp N	76.25	1.25	1.7	76.75	73.38	76.75	55.38	21,088	1.66	1.75	- 5.1	20.4	.66	.9	.....	fiscal	12-86	1088.3	915.9	113.5	103.5	.89	.80	4240.2	3694.7	479.7	433.0	3.73	3.33
McFaddin Ven A	1.88	.00	.0	2.13	1.88	5.75	1.38	86	.15	.51	- 70.6	26.8	.00	.0	.....	9 mos.	08-86	16.5	18.3	(.3)	1.3	(.05)	.23	52.2	48.1	.1	3.9	.01	.78
Morrison Inc M	25.75	.13	.5	25.88	25.25	26.50	20.47	901	.63	2.15	- 70.7	31.4	.48b	1.9	.....	6 mos.	11-86	144.1	123.8	5.3	5.4	.37	.37	285.8	252.6	11.0	10.3	.77	.71
Morgan's Food A	2.13	- .13	- 5.6	2.38	2.00	2.75	1.13	900	.94	.77	22.1	NE	.00	.0	.....	9 mos.	11-86	5.1	3.8	.2	.1	.02	.03	14.1	11.8	.5	.2	.06	.05
Mr Steak O	1.13	.00	.0	1.19	1.13	1.50	.38	495	1.03	1.41	- 27.0	NE	.00	.0	NEW	3 mos.	12-86	4.9	6.0	.1	(.3)	.01	(.05)	4.9	6.0	.1	(.3)	.01	(.05)
Nathans M	8.00	- .13	- 1.5	8.13	8.00	8.13	4.00	664	2.93	3.11	- 5.8	30.8	.07	.9	.....	9 mos.	12-86	5.3	5.3	.0	.1	.00	.03	18.4	18.8	1.0	1.0	.45	.43
Natl Pizza M	18.25	1.00	5.8	18.25	17.25	18.25	13.00	1,009	1.36	1.14	19.3	22.8	.00	.0	.....	9 mos.	12-86	22.7	16.0	1.5	1.2	.19	.17	64.8	47.2	5.0	4.2	.65	.56
Old Fashion Fd M	4.88	- .13	- 2.5	5.00	4.88	5.75	4.50	100	.73	1.84	- 60.3	11.6	.00	.0	.....	6 mos.	11-86	4.1	3.7	.1	.2	.09	.11	8.0	7.4	.3	.3	.21	.21
Old Spag Wrehse M	5.00	- .06	- 1.2	5.38	5.00	6.75	3.25	100	.67	3.83	- 82.5	NE	.00	.0	.....	6 mos.	12-86	4.5	3.5	.2	.1	.10	.05	8.7	7.2	.3	.2	.19	.15
Pancho Max Buffet M	13.63	.63	4.8	13.63	13.50	14.63	9.44	72	.18	1.33	- 86.5	22.0	.13b	1.0	.....	3 mos.	12-86	10.8	9.2	.5	.4	.11	.09	10.8	9.2	.5	.4	.11	.09
Perkin Fam N	12.25	- .13	- 1.0	12.63	12.25	13.13	10.63	330	.85	1.29	- 49.6	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Piccadilly Caf M	23.75	.75	3.3	23.75	23.00	25.75	18.75	1,597	1.69	1.44	17.4	17.3	.48	2.0	.....	6 mos.	12-86	55.6	53.3	3.7	3.4	.39	.37	110.2	103.6	6.7	6.0	.71	.64
Pizza Inn A	12.00	.25	2.1	12.25	11.00	12.25	7.25	1,497	4.53	2.89	56.7	66.7	.08	.7	.....	9 mos.	09-86	48.5	50.0	(.9)	.1	(.31)	.02	165.8	148.3	1.7	.5	.53	.16
Po-Folks M	3.88	- .25	- 6.1	4.13	3.88	11.00	3.63	375	.85	.84	1.2	NE	.00	.0	.....	3 mos.	12-86	38.3	38.5	(1.8)	(.8)	(.40)	(.19)	38.3	38.5	(1.8)	(.8)	(.40)	(.19)
Primo Inc O	.25	.00	.0	0.31	0.19	2.19	.13	1,172	3.32	1.29	157.4	NE	.00	.0	.....	fiscal	09-86	.2	2.4	(4.0)	(.2)	(1.13)	(.05)	4.6	5.4	(3.9)	.1	(1.10)	.03
RAX Restaurants M	5.00	.38	8.1	5.25	4.63	9.75	4.63	1,231	1.76	1.06	66.0	NE	.00	.0	NEW	6 mos.	01-87	28.1	29.3	(4.0)	(.3)	(.58)	(.04)	59.2	61.4	(3.7)	NC	(.53)	NC
Rest Assoc B A	11.00	.88	8.6	11.25	9.63	12.00	8.13	218	.50	.29	72.4	10.8	.30	2.7	.....	9 mos.	09-86	54.4	35.9	1.5	1.2	.28	.28	144.5	104.9	3.3	1.5	.64	.37
Rest Mgmt M	10.13	1.13	12.5	10.50	9.00	13.41	7.25	2,756	6.58	1.52	332.9	23.0	.07	.7	.....	fiscal	10-86	8.3	8.6	.1	.4	.03	.11	37.8	35.3	1.8	1.9	.44	.52
Restec O	2.75	.00	.0	3.50	2.75	3.00	2.75	7	.04	.23	- 82.6	NE	.00	.0	NEW	6 mos.	12-86	1.9	1.6	(.1)	(.2)	(.05)	(.07)	3.8	3.2	(.1)	(.2)	(.06)	(.09)
Ritzys G D M	1.00	.00	.0	1.06	1.00	2.75	.94	206	.33	.49	- 32.7	NE	.00	.0	.....	9 mos.	09-86	2.5	3.8	(.5)	(3.1)	(.08)	(.60)	7.2	10.7	(1.0)	(4.1)	(.16)	(.79)
Rudy's Restaurant M	4.25	.13	3.0	4.38	3.88	7.63	3.50	409	1.57	1.23	27.6	NE	.00	.0	NEW	fiscal	09-86	4.3	3.6	.1	.1	.01	.04	17.5	14.5	(1.9)	.4	(.83)	.16
Rusty Pelican M	6.75	.00	.0	6.88	6.75	14.00	5.00	415	1.47	1.33	10.5	NE	.00	.0	.....	6 mos.	01-87	12.6	12.9	.1	.1	.03	.05	25.6	27.2	.1	.4	.05	.15
Ryans Family M	28.25	- 1.00	- 3.4	29.50	28.00	29.50	13.84	5,401	3.12	3.11	.3	44.1	.00	.0	.....	fiscal	12-86	28.0	18.2	3.0	1.7	.17	.12	103.3	54.1	10.8	5.4	.64	.35
Sandwich Chef M	5.75	.25	4.5	6.00	5.63	9.88	5.50	327	2.63	1.26	108.7	NE	.00	.0	.....	6 mos.	12-86	7.4	7.1	(1.4)	.1	(1.09)	.07	14.9	14.4	(1.3)	.3	(1.04)	.23
Sbarro Inc A	18.00	.00	.0	18.00	17.13	20.13	11.00	319	.37	.77	- 51.9	32.1	.00	.0	.....	9 mos.	09-86	15.6	9.3	1.4	1.0	.16	.14	37.7	22.2	2.9	1.9	.35	.28
Sea Galley M	2.38	.13	5.6	2.50	2.13	5.00	1.88	718	2.47	2.58	- 4.3	NE	.00	.0	.....	9 mos.	09-86	13.3	14.6	(1.7)	.1	(.58)	.05	42.2	44.5	(1.6)	2.4	(.54)	.75
Shoney's Inc M	28.63	- .38	- 1.3	28.75	28.00	30.81	23.69	3,967	1.09	1.44	- 24.3	24.9	.16	.6	.....	fiscal	10-86	149.9	131.3	8.6	9.6	.24	.27	622.6	540.6	41.8	37.2	1.15	1.04
Shoney's South M	15.13	- .38	- 2.4	15.50	15.13	18.63	12.63	714	1.00	1.08	- 7.4	14.5	.00	.0	.....	9 mos.	09-86	48.7	43.6	2.0	1.7	.30	.30	153.3	137.6	5.7	4.7	.91	.81
SIS Cp M	8.00	1.00	14.3	8.00	7.25	8.00	4.25	494	3.19	1.01	215.8	NM	.00	.0	.....	9 mos.	09-86	4.4	4.0	.1	.1	.03	.06	11.6	9.9	.1	NC	.04	NC
Sizzler Rest M	18.50	.50	2.8	18.75	18.25	18.84	12.69	4,763	2.79	1.87	49.2	24.0	.00	.0	.....	6 mos.	10-86	58.6	44.0	2.9	3.1	.17	.19	116.6	90.4	6.7	6.1	.40	.39
Skippers M	8.13	- .13	- 1.5	8.38	7.88	11.00	7.38	256	.94	1.12	- 16.1	NE	.08	1.0	.....	9 mos.	09-86	18.1	17.2	.5	.6	.14	.21	54.8	48.7	.1	1.7	.05	.82
So Hospitality M	2.50	.00	.0	2.50	2.38	5.63	2.38	445	.89	1.32	- 32.6	NM	.00	.0	.....	6 mos.	11-86	10.5	13.2	(.2)	.4	(.03)	.07	22.5	25.4	.2	1.1	.04	.22
Stuff Yer Face O	.19	.03	20.0	0.22	0.16	.34	.13	286	.19	.31	- 38.7	NE	.00	.0	.....	6 mos.	09-86	.7	.9	.0	(.2)	.00	(.01)	1.3	1.7	.0	(.3)	.00	(.02)
Swensens Inc O	.75	.13	20.0	1.00	0.63	1.50	.63	261	.58	.41	41.5	NE	.00	.0	.....	9 mos.	09-86	2.5	2.7	.0	.1	.01	.02	7.4	8.0	(.2)	(.2)	(.05)	(.02)
Sybra Inc M	12.00	- .75	- 5.9	12.50	12.00	13.00	10.00	45	.22	.34	- 35.3	10.0	.00	.0	.....	6 mos.	12-86	18.6	14.8	1.2	.9	.41	.33	34.5	28.2	1.9	1.6	.68	.58
Taco Villa M	3.25	.38	13.0	3.25	2.88	4.63	2.88	19	.02	.07	- 71.4	NE	.00	.0	.....	9 mos.	09-86	21.9	22.4	(.8)	(.3)	(.10)	(.04)	65.2	56.5	(.9)	NC	(.11)	NC
Taco Viva M	1.88	.13	7.1	1.88	1.75	3.50	1.75	250	.76	.64	18.8	NE	.00	.0	.....	6 mos.	11-86	4.5	4.7	(.5)	(1.2)	(.14)	(.34)	11.1	11.0	(.5)	(1.2)	(.15)	(.35)
TGI Friday's N	8.63	.00	.0	8.75	8.50	10.00	6.50	1,972	1.74	1.20	45.0	NM	.00	.0	.....	fiscal	12-86	90.3	78.3	(2.1)	.8	(.11)	.04	359.8	314.4	1.4	9.5	.08	.52
TCBY Enterprises M	19.25	1.00	5.5	19.50	18.00	39.53	11.13	4,665	2.71	3.14	- 13.7	41.0	.00	.0	.....	fiscal	11-86	9.6	4.6	2.0	.9	.12	.06	33.3	16.9	8.0	3.1	.47	.20
TW Services N	15.38	.00	.0	15.50	14.88	16.50	14.13	15,595	3.21	NC	NC	26.5	.03	.2	.....	9 mos.	09-86	.5	.5	.0	NC	.13	.22	1.5	1.5	.0	NC	.37	.66
Twistee Treat M	2.19	.13	6.1	2.25	2.06	5.06	1.94	5,336	2.96	2.43	21.8	NE	.00	.0	.....	9 mos.	10-86	.7	.4	(.5)	(.4)	(.03)	(.07)	2.0	1.5	(2.0)	(1.0)	(.11)	(.07)
USACafes A	8.38	- .25	- 2.9	8.63	8.38	9.13	5.50	828	1.27	.93	36.6	9.7	.34	4.1	.....	fiscal	09-86	3.2	4.7	3.1	.8	.47	.14	18.1	18.7	5.6	2.5	.86	.40
Vicorp Restaurants M	13.25	.50	3.9	13.50	12.50	23.00	10.25	2,028	2.36	4.04	- 41.1	NE	.00	.0	.....	fiscal	10-86	86.0	98.5	(7.8)	(2.5)	(1.03)	(.30)	421.5	379.9	(24.2)	3.4	(3.37)	.37
Wendys Intl N	10.50	- .25	- 2.3	10.63	10.00	17.81	9.25	16,552	1.73	1.93	- 10.4	NE	.24	2.3	.....	fiscal	12-86	271.4	285.4	11.7	18.6	.02	.20	1139.9	1125.6	4.9	78.2	(.05)	.82
Wm Steur M	13.50	- .38	- 2.7	13.88	13.50	16.00	11.50	137	.74	1.01	- 26.7	12.4	.20	1.5	.....	9 mos.	11-86	16.0	12.6	.5	.5	.27	.31	41.8	35.6	1.3	1.2	.75	.74
Winners Cp N	3.63	.13	3.6	3.63	3.50	6.63	3.38	331	.82	1.17	- 29.9	NE	.00	.0	.....	fiscal	12-86	28.5	28.7	(.9)	(1.7)	(.14)	(.43)	118.2	112.2	(2.2)	(3.6)	(.54)	(.90)

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services



Oct. 28, 1983 = 100

Stock Market / Financial Update

Company and Market	2-27-87 Close	Weekly Price Change Amt.	Weekly Price Change Pct.	Weekly Price Range High	Weekly Price Range Low	52-Week Price Range High	52-Week Price Range Low	Weekly Volume Shares Traded Total	Weekly Volume Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Latest	Latest Quarter Revenue Yr. Ago	Latest Quarter Net Income Latest	Latest Quarter Net Income Yr. Ago	Latest Quarter E.P.S. Latest	Latest Quarter E.P.S. Yr. Ago	Year-to-Date Revenue Latest	Year-to-Date Revenue Yr. Ago	Year-to-Date Net Income Latest	Year-to-Date Net Income Yr. Ago	Year-to-Date E.P.S. Latest	Year-to-Date E.P.S. Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel ..... N	10.25	.13	1.2	10.38	10.00	93.75	6.25	1,326	2.03	1.51	34.4	NE	.00	.0	.....	9 mos.	09-86	42.5	55.8	.2	(39.1)	(.49)	(42.50)	136.9	184.5	.8	(38.9)	.13	(42.00)
Club Med ..... N	28.50	- .50	- 1.7	28.88	28.38	32.25	21.25	585	.43	.52	- 17.3	22.4	.20	.7	.....	fiscal	10-86	70.2	58.2	(.3)	(1.3)	(.02)	(.09)	337.0	279.7	17.4	14.2	1.27	1.04
Golden Nugget ..... N	11.88	1.25	11.8	12.38	10.88	16.00	9.13	20,413	6.19	2.65	133.6	99.0	.00	.0	.....	9 mos.	09-86	102.9	104.3	5.8	8.3	.16	.24	288.7	294.4	10.4	29.3	.31	.84
Hilton Hotels ..... N	85.50	6.25	7.9	86.50	78.63	86.50	62.75	4,870	1.96	1.35	45.2	21.8	1.80	2.1	.....	fiscal	12-86	197.0	184.3	26.1	28.8	1.05	1.16	740.4	712.4	97.8	100.2	3.92	4.03
Holiday Cp ..... N	80.75	1.38	1.7	80.75	79.13	81.00	54.25	13,957	5.96	6.17	- 3.4	19.5	.00	.0	.....	fiscal	12-86	391.8	415.2	10.1	24.6	.46	.99	1647.8	1802.5	103.4	141.3	4.15	5.06
La Quinta Inns ..... N	13.63	.50	3.8	13.63	13.00	19.75	11.25	1,458	1.06	1.69	- 37.3	NM	.00	.0	.....	6 mos.	11-86	42.0	43.0	(2.0)	1.2	(.15)	.09	96.1	93.0	.5	5.2	.03	.36
Prime Mtr Inns ..... N	42.75	1.50	3.6	43.00	40.00	45.38	24.50	3,754	1.28	1.40	- 8.6	37.8	.08	.2	.....	6 mos.	12-86	10.4	79.6	(.3)	8.3	(.01)	.31	100.5	154.1	11.5	16.1	.39	.61
Ramada Inc ..... N	8.00	.50	6.7	8.13	7.13	11.00	6.00	20,091	5.06	2.87	76.3	29.6	.00	.0	.....	fiscal	12-86	176.6	138.7	1.7	2.3	.05	.06	687.0	583.2	10.3	13.8	.27	.37
Resorts Intl A ..... A	55.50	3.50	6.7	59.00	51.25	77.00	42.75	3,214	5.66	3.47	63.1	NE	.00	.0	NEW	fiscal	12-86	104.5	138.1	(22.1)	(1.7)	(3.44)	(.45)	449.1	463.9	(30.6)	6.1	(4.76)	.75
Servico Inc ..... M	19.25	.25	1.3	19.50	18.50	26.63	16.75	151	.40	.92	- 56.5	NM	.00	.0	NEW	*	12-86	NC	NC	NC	NC	NC	NC	100.1	NC	3.5	NC	.92	NC
Sonesta Intl ..... M	15.00	1.00	7.1	15.00	13.00	16.38	10.50	32	.10	.12	- 16.7	3.4	.20	1.3	.....	9 mos.	09-86	17.2	19.8	14.0	.5	7.30	.16	52.8	52.7	15.9	(.7)	5.21	(.25)
Utd Inns ..... N	32.50	- 1.00	- 3.0	33.50	32.38	51.75	32.38	103	.39	.94	- 58.5	NE	.00	.0	.....	3 mos.	12-86	40.7	40.4	(2.2)	2.6	(.85)	.97	40.7	40.4	(2.2)	2.6	(.85)	.97
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	5.75	.00	.0	6.75	5.75	30.00	5.13	3,722	4.54	4.33	4.8	NE	.00	.0	NEW	9 mos.	12-86	231.7	298.3	(40.3)	2.0	(4.91)	(.92)	819.5	828.1	(50.9)	76.0	(6.20)	10.31
Benihana Natl ..... M	3.88	- 1.25	- 24.4	4.13	3.50	10.88	3.50	1,369	3.99	1.19	235.3	NE	.00	.0	NEW	9 mos.	12-86	13.7	14.6	(1.5)	(.8)	(.46)	(.26)	59.7	58.3	(4.9)	.4	(1.44)	.13
Disney Walt Co ..... N	59.38	.38	.6	59.38	57.63	60.00	33.50	20,535	1.57	2.35	- 33.2	26.7	.32	.5	.....	3 mos.	12-86	755.5	504.2	89.8	34.7	.66	.26	755.5	504.2	89.8	34.7	.66	.26
Flanigan Ents ..... A	5.50	1.00	22.2	5.50	4.63	5.50	3.50	176	1.89	.59	220.3	NE	.00	.0	.....	9 mos.	06-86	7.5	12.8	(3.2)	NC	(2.93)	(.06)	29.3	44.7	(2.1)	.4	(1.73)	.40
Gen Mills ..... N	50.50	.75	1.5	51.88	48.13	51.88	34.38	7,705	.86	1.24	- 30.6	20.7	1.28	2.5	.....	6 mos.	11-86	1341.3	1203.5	69.9	46.0	.79	.52	2527.7	2271.4	129.0	94.9	1.45	1.07
Grace W R ..... N	53.75	- 1.00	- 1.8	55.50	53.63	60.75	45.25	5,047	1.21	2.64	- 54.2	18.3	2.80	5.2	.....	9 mos.	09-86	1321.2	1758.1	4.4	25.3	.10	.41	3982.2	5246.9	87.7	102.2	2.08	1.96
Hershey Foods ..... N	27.75	- .25	- .9	28.25	26.88	29.88	18.41	5,485	.61	.92	- 33.7	19.5	.54	1.9	.....	fiscal	12-86	615.0	540.9	37.7	35.4	.41	.38	2169.6	1996.2	132.8	112.1	1.42	1.19
Horn & Hardart ..... A	14.25	.25	1.8	14.88	13.25	19.25	7.25	3,063	2.14	3.21	- 33.3	NE	.00	.0	.....	9 mos.	09-86	92.0	84.1	(37.1)	(5.9)	(2.60)	(.50)	279.0	257.7	(43.1)	(7.6)	(3.10)	(.66)
LDBrinkman Cp ..... M	5.50	- .13	- 2.2	5.50	5.25	9.88	4.88	739	1.23	2.24	- 45.1	8.7	.00	.0	.....	3 mos.	10-86	79.3	63.6	3.5	1.0	.56	.14	79.3	63.6	3.5	1.0	.56	.14
Ogden Corp ..... N	59.63	.00	.0	60.13	57.50	60.25	28.38	7,222	3.75	2.74	36.9	9.7	2.00	3.4	.....	fiscal	12-86	183.8	260.3	439.8	(43.5)	4.53	(2.28)	799.8	1026.4	470.5	(21.6)	6.15	(1.16)
Orange Julius ..... M	3.00	.00	.0	3.00	3.00	9.00	3.00	103	.59	.93	- 36.6	NE	.00	.0	.....	6 mos.	06-86	37.4	37.7	(.5)	(.4)	(.24)	(.21)	74.7	75.4	(.9)	(.7)	(.47)	(.42)
PepsiCo Inc ..... N	33.25	- .13	- .4	33.50	32.50	37.00	24.50	33,348	1.28	1.66	- 23.8	19.0	.64	1.9	.....	fiscal	12-86	2786.9	2420.5	116.6	89.3	.44	.34	9290.8	8056.7	457.8	543.7	1.75	1.94
Pillsbury Co ..... N	43.88	2.13	5.1	45.13	41.13	45.13	32.44	23,609	2.73	1.62	68.5	18.0	1.00	2.3	.....	6 mos.	11-86	1688.4	1527.9	53.9	55.0	.62	.63	3071.2	2755.7	101.8	97.7	1.17	1.12
RJR Nabisco ..... N	60.25	- 1.00	- 1.6	61.38	59.38	65.63	36.75	33,021	1.32	1.67	- 21.0	15.7	1.60	2.7	.....	fiscal	12-86	1986.0	2467.0	314.0	334.0	1.21	1.17	15978.0	13533.0	1064.0	1001.0	3.83	3.60
Southland Corp ..... N	51.25	.38	.7	52.25	49.38	60.50	44.00	11,376	2.38	3.49	- 31.8	11.7	1.12	2.2	.....	9 mos.	09-86	480.9	3342.3	183.8	79.3	3.78	1.65	6499.3	9479.0	176.9	169.0	3.53	3.55
Vie de France ..... M	5.13	- .13	- 2.4	5.50	5.13	7.63	4.75	791	.74	1.03	- 28.2	21.4	.23	4.5	.....	6 mos.	12-86	15.0	14.7	.4	.9	.03	.07	29.7	29.0	1.2	1.9	.11	.17
Manufacturers and Distributors																													
Alco Standard ..... N	50.50	2.75	5.8	50.50	46.88	50.50	37.00	2,671	1.32	.96	37.5	18.6	1.28	2.5	.....	3 mos.	12-86	863.5	1021.2	14.8	14.8	.71	.66	863.5	1021.2	14.8	14.8	.71	.66
Anchor Hockng ..... N	31.00	3.25	11.7	31.38	26.75	35.00	24.63	37,500	35.57	4.24	738.9	49.2	1.48	4.8	.....	fiscal	12-86	203.3	187.8	1.8	(7.6)	.17	(.73)	757.8	720.3	6.6	2.4	.63	.23
Angelica ..... N	27.00	.38	1.4	27.50	26.25	29.75	22.00	1,191	1.28	1.05	21.9	15.7	.64	2.4	.....	9 mos.	10-86	75.3	70.7	4.6	4.8	.49	.51	215.1	201.1	12.3	13.4	1.32	1.44
Anheuser Bu ..... N	33.25	- .63	- 1.8	34.00	31.50	34.38	21.69	38,414	1.40	1.36	2.9	19.7	.48	1.4	.....	fiscal	12-86	1927.4	1697.9	111.4	79.2	.37	.25	7677.2	7000.3	518.0	443.7	1.69	1.42
Borden Inc ..... N	57.13	- .75	- 1.3	58.50	55.75	58.88	36.94	9,766	1.32	1.36	- 2.9	19.0	1.12	2.0	.....	fiscal	12-86	1356.4	1246.6	68.8	55.7	.93	.73	5002.1	4716.2	223.3	193.8	3.00	2.50
Bridgford Fds ..... M	6.13	.00	.0	6.13	6.13	7.75	4.25	0	.00	.21	-100.0	12.3	.00	.0	NEW	fiscal	10-86	14.2	12.8	.3	.1	.24	.10	54.1	50.6	.6	.2	.50	.18
Campbell Soup ..... N	62.75	.75	1.2	63.00	60.63	68.50	50.50	5,003	.77	.81	- 4.9	17.6	1.44	2.3	NEW	6 mos.	01-87	1248.6	1180.6	70.4	69.7	1.09	1.08	2363.2	2258.2	122.1	121.5	1.89	1.88
Canandaigua B ..... A	28.88	5.13	21.6	29.13	23.88	38.50	21.75	175	.92	.30	206.7	13.0	.00	.0	NEW	3 mos.	11-86	38.0	32.8	1.8	1.8	.38	.37	33.0	32.8	1.8	1.8	.38	.37
Carling OKeef ..... N	13.25	1.25	10.4	13.50	11.50	13.50	8.38	5,090	2.34	.37	532.4	NA	.48	NA	.....	9 mos.	12-86	229.2	231.7	6.6	2.7	.28	.10	733.6	735.7	16.4	6.4	.68	.22
Castle & Cooke ..... N	22.50	.00	.0	22.63	21.63	23.38	13.50	5,983	1.27	1.48	- 14.2	NE	.00	.0	.....	*	09-86	NC	NC	NC	NC	NC	NC	1412.2	NC	75.8	NC	1.41	NC
Clorox Co ..... N	61.38	.38	.6	61.38	60.25	62.25	45.00	3,113	1.17	1.63	- 28.2	16.2	1.52	2.5	.....	6 mos.	12-86	214.6	207.1	16.9	13.6	.60	.51	488.4	492.2	45.0	40.0	1.69	1.51
Coca Cola Co ..... N	44.88	- .63	- 1.4	45.63	44.00	45.88	31.09	30,869	.80	1.15	- 30.4	21.6	1.12	2.5	.....	9 mos.	09-86	2748.1	2172.7	233.1	195.6	.60	.49	7113.4	5967.0	619.8	532.9	1.60	1.35
Coors, Adolph ..... M	25.13	- 1.88	- 6.9	25.75	24.88	31.63	23.13	10,604	2.92	1.95	49.7	15.2	.50	2.0	.....	fiscal	12-86	275.9	278.9	4.0	7.8	.11	.22	1314.9	1281.1	59.4	53.4	1.65	1.52
ConAgra ..... N	29.75	.13	.4	30.50	29.13	32.50	23.50	9,683	1.46	1.46	.0	17.4	.58	1.9	.....	6 mos.	11-86	1694.9	1444.1	37.8	30.8	.55	.45	3466.0	3019.9	65.6	53.4	.96	.78
Corning Glass ..... N	59.25	1.25	2.2	60.50	56.88	81.50	46.63	12,517	2.81	2.04	37.7	16.0	1.40	2.4	.....	fiscal	12-86	436.8	398.1	26.9	28.5	.60	.66	1856.3	1690.5	162.2	107.6	3.70	2.53
CPC Intl Inc ..... N	48.13	.25	.5	48.75	45.50	49.00	28.00	13,457	1.38	1.69	- 18.3	20.9	1.24	2.6	.....	fiscal	12-86	1201.9	1071.5	73.5	51.9	.80	.53	4548.8	4209.9	219.2	142.0	2.30	1.46
Dean Foods ..... N	29.63	- .38	- 1.3	30.25	28.88	33.69	25.13	1,864	.70	.70	.0	19.4	.46	1.6	.....	*	11-86	NC	NC	NC	NC	NC	NC	693.0	NC	18.2	NC	.68	NC
Doskocil Cos ..... O	1.06	.00	.0	1.13	1.06	2.31	.88	6,464	1.08	.62	74.2	NM	.00	.0	NEW	fiscal	12-86	54.8	35.5	(2.1)	.4	(.04)	.01	223.9	114.9	.6	2.8	.01	.05
Ecolab Inc ..... N	28.00	- .13	- .4	29.38	27.75	29.75	20.75	4,702	1.73	1.40	23.6	17.0	.58	2.1	.....	3 mos.	09-86	199.0	187.1	9.8	8.8	.36	.33	199.0	187.1	9.8	8.8	.36	.33
Fleming Cos ..... N	44.50	3.50	8.5	44.88	41.25	44.88	31.00	3,842	1.75	1.06	65.1	24.7	1.00	2.2	.....	fiscal	12-86	1865.0	1613.1	2.8	17.1	.13	.79	7650.0	7095.0	39.3	60.1	1.80	2.87
Fort How Pap ..... N	54.00	- .63	- 1.1	55.00	53.50	60.50	42.88	8,571	1.27	1.37	- 7.3	24.8	1.08	2.0	.....	fiscal	12-86	385.6	318.7	20.1	35.9	.30	.55	1548.3	1363.3	146.4	177.0	2.16	2.47
Heinz, HJ ..... N	47.38	- .63	- 1.3	50.50	47.00	50.50	33.63	12,344	.92	.91	1.1	20.7	1.00	2.1	.....	6 mos.	10-86	1157.2	1085.5	84.0	74.9	.61	.55	2241.6	2133.6	169.7	158.5	1.23	1.14
Hormel, George ..... A	37.00	.88	2.4	37.00	36.00	37.63	26.50	373	.19	.22	- 13.6	20.6	.60	1.6	NEW	3 mos.	01-87	440.5	469.8	4.5	8.9	.23	.46	440.5	469.8	4.5	8.9	.23	.46
Intl Multifood ..... N	26.13	- .25	- .9	26.63	25.63	31.53	22.50	1,163	.82	1.49	- 45.0	16.3	1.18	4.5	.....	9 mos.	11-86	297.2	394.5	6.7	9.7	.46	.79	1099.4	1002.1	14.6	18.0	1.03	1.46
James River ..... N	37.75	- .63	- 1.6	39.25	36.88	41.25	22.00	15,201	1.87	2.19	- 14.6	21.6	.40	1.1	.....	6 mos.	10-86	1180.4	674.5	36.2	28.6	.43	.54	2230.1	1304.4	52.4	52.3	1.01	1.03
Kellogg ..... N	60.38	- 1.00	- 1.6	62.63	59.25	62.63	37.00	11,602	.94	.79	19.0	24.6	1.08	1.8	.....	9 mos.	09-86	866.2	794.9	102.8	93.6	.83	.76	2531.4	2212.1	248.5	226.9	2.01	1.84
Kraft Inc ..... N	56.88	.00	.0	57.38	55.25	65.88	44.75	13,658	1.01	1.21	- 16.5	19.4	1.72	3.0	.....	fiscal	12-86	2414.4	2658.7	119.0	129.1	.87	.89	8742.2	9942.3	413.2	466.1	2.93	3.22
Litton Ind ..... N	87.25	2.88	3.4	88.13	82.25	92.25	71.75	5,174	1.90	1.75	8.6	39.3	.00	.0	.....	3 mos.	10-86	1064.1	1102.9	34.3	43.7	1.26	1.56	1064.1	1102.9	34.3	43.7	1.26	1.56
Manitowoc ..... M	20.00	- .50	- 2.4	20.25	20.00	22.50	16.00	973	.90	2.05	- 56.1	NE	.80	4.0	.....	6 mos.	12-86	46.8	51.3	(2.8)	.5	(.26)	.05	110.7	86.0	1.9	4.0	.17	.37
McCormick ..... M	43.63	.13	.3	43.63	43.50	45.25	38.13	1,822	1.51	1.96	- 23.0	17.7	1.00	2.3	.....	fiscal	11-86	293.8	267.2	21.2	16.9	1.45	1.38	975.7	873.0	29.7	27.8	2.46	2.27
Oneida Ltd ..... N	13.25	- .25	- 1.9	13.75	13.00	18.63	9.88	536	.79	1.01	- 21.8	NE	.40	3.0	NEW	fiscal	01-87	62.2	60.4	(8.4)	1.5	(1.21)	.22	267.1	252.1	(7.3)	1.9	(1.00)	.27
Philip Morris ..... N	84.50	- .63	- .7	86.50	82.88	91.25	51.19	34,120	1.43	1.95	- 26.7	13.6	3.00	3.6	.....	fiscal	12-86	6553.0	1480.6	371.0	101.9	1.57	1.19	25409.0	12149.0	1478.0	1074.0	6.20	5.24
Proct & Gambl ..... N	86.75	- .25	- .3	87.13	84.50	91.00	65.88	15,733	.94	1.02	- 7.8	19.5	2.70	3.1	.....	6 mos.	12-86	4255.0	3965.0	190.0	165.0	1.11	.99	8611.0	7470.0	483.0	415.0	2.72	2.48
Quaker Oats ..... N	50.00	.00	.0	50.50	47.75	50.88	32.06	9,876	1.26	1.29	- 2.3	16.6	.80	1.6	.....	6 mos.	12-86	1083.6	916.8	87.9	36.1	1.12	.45	2943.9	1782.4	121.3	63.8	1.55	.79
Ralston Purina ..... N	79.38	- .88	- 1.1	80.75	77.88	80.75	54.75	9,669	1.27	1.47	- 13.6	15.4	1.24	1.6	.....	3 mos.	12-86	1510.0	1331.0	298.9	174.3	3.97	2.23	1510.0	1331.0	298.9	174.3	3.97	2.23
Reynolds Metal ..... N	53.38	- 1.38	- 2.5	55.13	53.00	55.13	38.50	6,013	2.79	3.75	- 25.6	6.5	1.00	1.9	.....	fiscal	12-86	863.9	896.9	140.5	(4.3)	6.27	(.36)	3638.9	3415.6	191.8	(297.5)	8.18	(13.92)
Rykoff-Sexton ..... N	26.63	- .63	- 2.3	27.38	25.00	32.38	24.13	2,842	4.09	2.37	72.6	27.2	.60	2.3	.....	6 mos.	10-86	278.3	247.0	2.3	2.5	.33	.36	545.6	469.9	3.9	5.7	.56	.82
Rymer Co ..... N	22.25	.50	2.3	22.63	21.75	23.38	15.38	353	1.15	1.04	10.6	NM	.00	.0	.....	fiscal	10-86	74.3	22.7	(1.0)	1.6	(.55)	.42	258.9	87.7	2.4	4.5	.21	1.45
Sara Lee ..... N	41.50	.25	.6	42.00	39.50	45.00	27.81	12,832	1.20	1.12	7.1	18.8	1.00	2.4	.....	6 mos.	12-86	2320.0	2052.8	75.0	61.3	.69	.56	4400.0	3997.4	128.0	108.2	1.17	.98
Scott Paper ..... N	76.13	- 1.00	- 1.3	77.63	73.88	80.63	52.75	4,927	1.35	1.69	- 20.1	15.3	1.36	1.8	.....	fiscal	12-86	986.4	826.6	52.9	49.6	1.40	1.31	3437.0	3049.5	186.5	201.1	4.96	4.52
Shelby Wms ..... M	19.00	.25	1.3	19.00	18.50	28.00	14.38	1,842	1.77	1.96	- 9.7	21.1	.24	1.3	.....	fiscal	12-86	36.3	33.8	3.3	3.1	.32	.31	130.5	118.0	9.3	8.4	.90	.82
Smucker, J.M. ..... N	46.75	1.75	3.9	47.25	44.25	49.25	37.25	316	.43	.50	- 14.0	21.1	.60	1.3	.....	6 mos.	10-86	78.1	71.5	4.3	4.3	.59	.57	147.5	135.6	8.8	8.4	1.20	1.13
Staley Cont ..... N	28.25	- .50	- 1.7	29.00	28.13	34.63	23.25	3,913	1.35	2.37	- 43.0	28.5	.80	2.8	.....	3 mos.	12-86	822.7	714.3	9.8	5.6	.30	.19	822.7	714.3	9.8	5.6	.30	.19
Sysco Corp ..... N	35.38	- 2.63	- 6.9	38.88	34.88	39.00	24.50	3,721	.84	1.07	- 21.5	25.2	.28	.8	.....	6 mos.	12-86	902.4	802.8	15.4	15.4	.35	.36	1780.4	1537.5	31.6	29.6	.72	.69
Tyson Food Inc ..... M	30.00	- 1.13	- 3.6	32.63	30.00	37.75	19.75	10,480	2.46	1.41	74.5	23.4	.04	.1	.....	3 mos.	12-86	427.7	294.2	15.5	10.8	.36	.26	427.7	294.2	15.5	10.8	.36	.26
Weibilt Cp ..... M	27.75	.75	2.8	28.25	27.25	28.25	18.50	615	1.16	1.62	- 28.4	14.0	.00	.0	.....	9 mos.	09-86	55.0	42.0	2.6	1.9	.49	.41	146.4	113.9	7.3	5.6	1.44	1.22
Wilson Foods ..... M	10.50	.25	2.4	10.63	10.13	11.13	7.13	2,684	3.73	3.64	2.5	9.9	.00	.0	.....	6 mos.	01-87	329.4	368.0	2.9	(3.3)	.40	(.55)	691.3	738.2	3.4	(27.3)	.47	(4.55)

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NEWSPAPER

Resort restaurants rely on flurry of activity

Seasonal restaurants/Focus story

How ... ds ... ace

Menu Tre... ge 15

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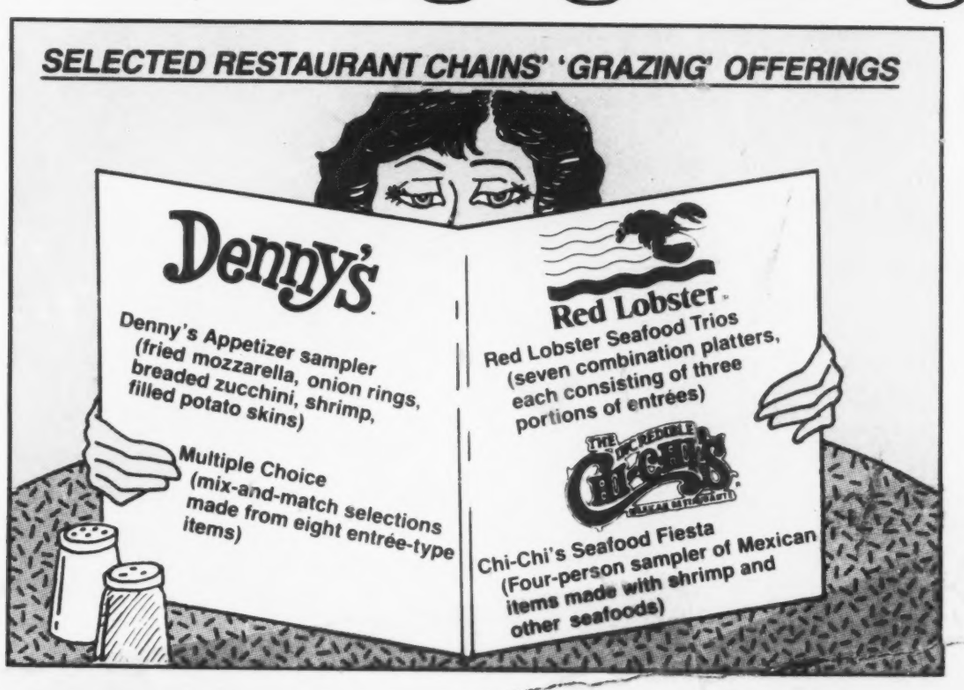
Chains go grazing for increased traffic counts


SELECTED RESTAURANT CHAINS' 'GRAZING' OFFERINGS
Denny's
Denny's Appetizer sampler (fried mozzarella, onion rings, breaded zucchini, shrimp, filled potato skins)
Multiple Choice (mix-and-match selections made from eight entrée-type items)
Red Lobster
Red Lobster Seafood Trios (seven combination platters, each consisting of three portions of entrées)
Chi-Chi's Seafood Fiesta (Four-person sampler of Mexican items made with shrimp and other seafoods)

Denny's, Red Lobster, Chi-Chi's roll samplers

By Peter Romeo

Hunting for ways to escape the winter sales doldrums, coffee shop and dinnerhouse chains are flirting with the so-called grazing trend in new promotions aimed at bargain hunters.

Denny's, Red Lobster, and Chi-Chi's, among others, are chopping entrées into halves and thirds and grouping the reduced portions into sampler platters.

Denny's and other chains are also creating new main dishes by offering appetizers in meal-sized assortments.

"You hear so much about this grazing thing that we said, 'Maybe the Denny's guest likes to do the same thing,'" said Roseanne Bye, vice president of research and development for the 2,000-unit chain.

Although the chains said their grazing promotions have been well received, all are now reserving judgment on whether or not the samplers will become permanent menu items.

Grazing is a style of dining somewhat akin to snacking. Practitioners build a meal with small samplings of many different foods, instead of feasting on a large helping of one item.

Tony urban dining places have virtually monopolized the grazing market since the dining style came into vogue last year.

Chains, denying any intent to raid trendy restaurants' turf, resist the labeling of

*(See **GRAZING**, page 57)*

Pantera's Corp. to buy Pizza Inn

Third-largest pizza chain to be acquired by regional outfit

By Ken Frydman

ST. LOUIS — In a stunning reversal of roles, Pantera's Corp., the owner of a 120-unit regional pizza chain based here, has agreed to acquire Dallas-based Pizza Inn Inc., the nation's third-largest pizza chain with 716 outlets.

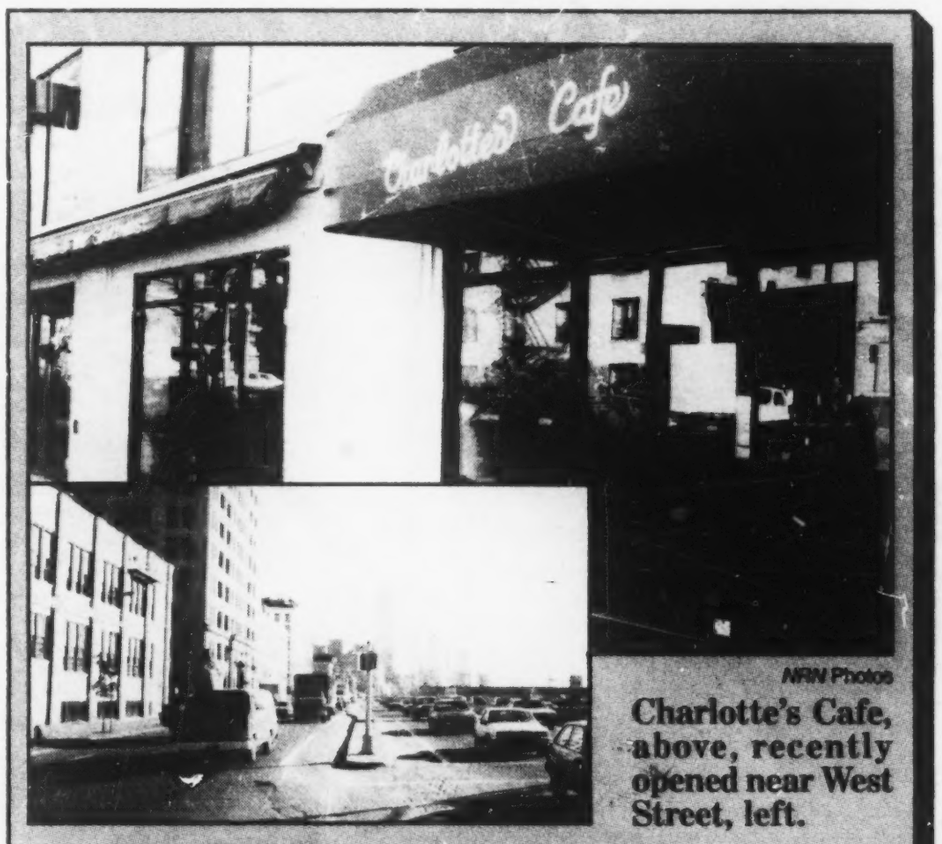
Pantera's Corp. has signed an agreement in principle to acquire Pizza Inn for cash and stock valued at $45 million. Pantera's offered to pay $3 in cash and 1.4 shares of its common stock for each Pizza Inn share.

Under the arrangement, F. J. Spillman, Pizza Inn's chairman and largest shareholder, has granted Pantera's an option to buy more than 1 million of the Pizza Inn shares he owns. In mid-1986 he began trying to raise $20 million for a leveraged buyout of Pizza Inn, but the deal fell apart in early February, when a major financing source dropped out.

Until it officially changed its name in January, Pantera's Corp. had been Concept Development Inc., a publicly traded, Omaha, Neb.-based company that began as a Godfather's franchisee. After settling a lawsuit to break its Godfather's licensing agreement, Concept acquired Pantera's last summer.

All its former Godfather's units have since

*(See **PANTERA'S**, page 57)*



NRN Photos

Charlotte's Cafe, above, recently opened near West Street, left.

Charlotte's ventures into Manhattan frontier

By Joe Edwards

NEW YORK — Charlotte Schaeffer is the latest urban pioneer to open a culinary outpost in a restaurant-deprived neighborhood of Manhattan—in this case, lower Christopher Street near West Street and the Hudson River.

Charlotte's Cafe, her 150-seat, $1 million showplace specializing in Southwestern food, has joined the nearby Gulf Coast, Sunset Strip, and Pasta Pot casual restaurants in staking a claim on the West Village waterfront.

With its pale green, pink, and black decor in an airy multi-level dining room filled with track lights, cacti, and ficus trees, Charlotte's Cafe is the most upscale of the lot, a beautifully appointed tablecloth restaurant that anticipates an influx of young professionals drawn by the neighborhood's new apartments and shops. The restaurant's projected $30-a-person average ticket is high for the West Village but moderate for New York.

Schaeffer, who also owns the Campus Coffee Shop on

*(See **CHARLOTTE'S**, page 57)*

FOOD WATCH

Southwestern tapas heat up

DENVER — Southwestern-style tapas are heating up meal and snack times in several new, casual restaurants here.

Cactus, an all-Southwestern restaurant, features inexpensive tapas selections ranging from Oaxaca bar peanuts to chicken-fried strips of beef with chipotle chile peanut sauce and jalapeño corn chutney.

Although Chives American Bistro serves foods from many regions, its Southwestern choices sell the best, according to owner Blair Taylor. Of 11 standard "small plates," the chicken taquito—marinated chicken, chilis, and onions on a soft tortilla—is most requested. Popular side plates are jalapeño onion rings and three kinds of salsa: tomatillo, avocado, and chipotle, with or without chips.

The Grill Room, the cafe and bar portion of the Rattlesnake Club, has a "sundown" menu not served in the white-tablecloth dining room upstairs. The ever-changing "starts" might include calamari rings with tomatillo and scallion salsa or grilled scallops and shrimp with green mole sauce and chips. The scallions might reappear on an individual pizza with spicy rabbit, poblano, and cheeses. —Carolyn Walkup

Additional food news on page 10 and elsewhere

Roman leads basics drive at Church's

SAN ANTONIO — With its management riddled by recent departures, Church's Fried Chicken has hired local entrepreneur C.H. ("Buzz") Roman to serve as jack-of-all-trades in the 1,530-unit chain's back-to-basics turnaround effort.

While Church's other executives contend with a takeover attempt by Sonic Industries, the 980-unit fast feeder, Roman is focusing on upgrading the chicken chain's marketing and store functions. A stronger Church's could fetch a higher price.

"They need someone to concentrate on operations," said Roman, who was hired as executive vice president and chief operating officer. "I'm also a good cheerleader, and

*(See **ROMAN**, page 57)*